

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,836,753	\$ 5,065,018
INTERNATIONAL EQUITIES	821,255	786,053
DOMESTIC FIXED INCOME	3,945,240	3,959,417
INTERNATIONAL FIXED INCOME	478,800	480,589
REAL ESTATE	551,005	668,635
VENTURE CAPITAL	289,550	308,002
INVESTED CASH (NOTE 1)	<u>24,386</u>	<u>32,331</u>
 TOTAL INVESTMENTS	 10,946,989	 11,300,045
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>257</u>	<u>13,929</u>
 TOTAL ASSETS	 <u>\$ 10,947,246</u>	 <u>\$ 11,313,974</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,037	9,282
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,304,692	11,704,525
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(366,483)</u>	<u>(399,833)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,938,209</u>	 <u>11,304,692</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,947,246</u>	 <u>\$ 11,313,974</u>

BISMARCK POLICE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 36,827	\$ 352,378
SECURITIES LENDING INCOME	1,320	18,884
	<u>38,147</u>	<u>371,262</u>
 GAIN ON SALE OF INVESTMENTS	 141,063	 1,427,915
LOSS ON SALE OF INVESTMENTS	<u>207,759</u>	<u>1,867,020</u>
 NET GAINS (LOSSES) INVESTMENTS	 (66,696)	 (439,105)
 INVESTMENT EXPENSES	 2,953	 36,950
SECURITIES LENDING EXPENSES	<u>1,151</u>	<u>16,802</u>
 NET INVESTMENT INCOME	 (32,653)	 (121,595)
 NET APPREC (DEPREC) MARKET VALUE	 (36,845)	 (244,636)
MISCELLANEOUS INCOME/(EXPENSE)	<u>39</u>	<u>(252)</u>
 TOTAL INVESTMENT INCOME	 <u>(69,459)</u>	 <u>(366,483)</u>
 NET INCREASE (DECREASE)	 <u>\$ (69,459)</u>	 <u>\$ (366,483)</u>

BISMARCK POLICE PENSION PLAN
Notes To Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.